912.

PROPOSALS for Printing a Book entituled,

The History and Antiquities of Hertfordshire.

Written by Sir HENRY CHAUNCY, Kt, Serjeant at Law. Containing,

I. THE Original of the several Divisions in the Counties of *England*, into Corporations, Burroughs, Parishes, Hundreds, Wapentakes, Manorvils and Hamlets; also the Jurisdiction of all manner of Courts, heretofore held in the County of *Hertford*, the Quality of the Judges, and the Laws and Customs used there. The Royalties and Privileges granted to Burroughs, Hundreds, Liberties and Manors, of great use to the Lords thereof. The Original of Fairs, Markets, Tolls, and such Royalties. The Succession of the Lords of Hundreds and Manors; and Remarks on those whose Courage, Valour and Vertues have been a Glory to their Name and Posterity. To which is added the Pedigree and Descent of the Families of that County, which may enable Heirs to prove their Titles to Estates of their Ancestors, upon the Expiration of any long Terms. II. The Original of Abbeys, Priories, Monasteries, Parish-Churches, Advowsons, Tythes, Rectories, Impropriations, Vicaraes, *&c.* To which is added the Lives of the Abbots of St. *Albans*. III. An account of the Rivers, Navigations, Medicinal Waters. Also the Antient Seats of Kings, Parliamentary Councils, or Terms held in that County. The antient Castles, Seats and Parks of the Nobility and Gentry, and the Quality of those that resided there in the time of the Conquest, and to what Persons the Conqueror disposed of all the Manors in that County. IV. Catalogues of all the Earls, Sheriffs, Knights of the Shire, Burgesses of the Burroughs, and other Officers there, that have been to this time: with the antient Methods of their Elections and Form of their Government. V. An exact Description of every Parish, *&c.* by it self, and the Antiquities thereof; with whatever else is remarkable, and worth transmitting to Posterity.

Collected from Doomsday Book, the Rolls, and Records in Chancery, in the Exchequer, in the Dutchy and Augmentation Office; as also from antient History, useful not only for the Gentlemen of this County but others, to discover the Original and Grants of their own Royalties, Liberties and Privileges.

Proposals and Specimens are delivered, and Subscriptions taken by the Undertakers *Tho. Bennet*, at the *Half-Moon* in St. *Paul's* Church-yard, *London*, and *John Buford*; as also by the Booksellers in *London*, *Oxford*, *Cambridge*, *Hertford*, St. *Albans*, and all the other Towns in *England*.

PROPOSALS.

I. That the Book shall be printed on the same Letter and Paper with the Specimen of the County-Town annexed, only some few on a much larger Paper, for Gentlemen that are Curious.

II. That the Book will contain above 120 Sheets in *Folio*, besides about forty large Copper Plates of the Breadth of a Sheet; which is proposed at 16*s* in Sheets, *viz.* Eight Shillings in hand, and eight Shillings at the delivery of the Book. The large Paper at 24*s* in Sheets, *viz.* Twelve Shillings in hand, and Twelve Shillings at the delivery of the Book.

III. That those Gentlemen who subscribe for six Books shall have a seventh *gratis*, which brings the Price of each Book to about 13*s* 6*d*.

IV. That if Encouragement is given by 300 Subscriptions, being paid in by the first day of *Michaelmas* Term, the Book shall be delivered about *Easter* next; about Thirty of the Plates being already engraved.

V. That the Price of each Book shall be 18*s* in Sheets to those who shall not take the Benefit of Subscribing; of which they may be the better assured, by reason there will be but 500 small, and 50 large Paper Printed.

The Names of those Gentlemen, *&c.* who have already thought fit to have some Towns and their Seats Engraved.

The Seats of
Sir *Nicolas Miller*, Kt. at *Sandon*, called *Hide-Hall*.
Edward Chester, Esq; called *Cockenhatch* in *Barkway*.
Tho. Newland, Esq; called *Newsels* in *Barkway*.
James Goulston, Esq; called *Witial*.
Ralph Freeman, Esq; called *Aspeden-Hall*.
Bernard Turner, Esq; called *Littlecourt*.
Mdm *Barnes*, called *Moorhouse* in *Great Hadham*.
The Hon. Sir *Rob. Josselyn*, Bar. called *Hide-Hall* in *Sabridgworth*.

With two Monuments in two distinct Plates.
The Hon. the Lady *Wiseman* Baronettess, at *Bishop-Bury*.

With three Monuments in three several Plates.
The Monument of Sir *John Leventhorp*, Kt.
Sir *Humphry Gore*, Kt. called *New-place*.

With two Monuments in two Plates.
Edw. Sawyer, Esq; called *Berkhamstead-place*.
The Lady *Field*, called *Stansted-bury*.
Matthew Bluck, Esq; called *Hunsdon-House*.
Sir *Tho. Brograve*, Bar. called *Hammels*.
Coll. *Harrison* called *Bawles*.
Esq; *Bacon*, called *Harlingford-bury*.
Tho. Atkins, Esq; called *Bedwel-Park*.
Edm. Presley, Esq; called *Wild-Hill*.
Sir *William Lytton*, Kt. called *Knebworth-place*.
Sir *John Spencer*, Bar. called *Osley-place*.
Esq; *Helder* called *Little Osley*.
Sir *John Austen*, Bar. called *Stagenhod*.
Sir *Jonath. Keate*, Bar. called the *Hoo*.
The Hon. Sir *Rich. Anderson*, Bar. at *Penley*.
The Hon. *Hen. Guy*, Esq; at *Tring*.
A New and Correct Map of the County.
Hertford Town.
The Town of St. *Albans*.
Hitching Town.
------ Church.

Herudford, Heortford, now *Hertford.*

THIS was a Town of some remark in the time of the ancient *Britains*; who, in those days, called it *Durocobriva,* which signifies, in their Language, *Rubrum Vadum*: *Briva*, which is an Adjection to many Names of Places, signified, among the old *Britains* and *Gauls*, a Bridge or a Passage, and *Durocobriva* a Water-passage: and if Mr. *Cambden*'s Rule hold true, That the best Conjectures of antient Places may be made from the Analogy and Similitude of their Names, from their Situation near Rivers and Lakes, and from their Distances of Places, tho they may not justly answer the exact account of Miles between Place and Place, for that the Numbers are often mistaken by the Clerks, and the Ways may since be much altered: certainly this Town, not *Redburne* (as he supposes), was the Town that *Antonine* the Emperor calleth *Durobriæ*; for *Durobrivæ* or *Durocobrivæ* was a Town of the *Trinobantes*, situated between *Durolipontem* (which is *Huntingdon*) thirty five Miles, and *Lindun* (which is *Lincoln*) fifty six Miles, upon the River *Lea* in the County of *Herudford*, fifteen Miles North of *London*; and this Town of *Hertford* was situated on the River *Lea*, and the *Trinobantes* did possess the same; whenas *Redburne* was situated upon the *Verlume*, in the Country of the *Cattieuchlani*, and doth not so near answer the Distances from *London*, *Huntingdon* and *Lincoln*, as *Hertford* does. And the *Britains* might call this Town *Durocobriva*, from the Ford and the Red Gravel; and for the same reason the *Saxons* might afterwards call this Town *Herudford* from *Durobriva*, which, in their Language, signifies the same thing and answers the Colour of the Gravel at the Ford: and in continuance of time they called it *Heortford*, and at length, by contraction of the Word, *Hertford*. All which seems more probable than the Conceit of Mr. *Norden*, who reprimands the learned *Cambden* for calling this Town *Hertford*, when he had the venerable *Bede* for his Author, who lived about that Time; but would have every one believe that the *Saxons* denominated this Town *Hartford*, from a Ford of Harts, which he fancies was both consonant to the Sound of the Name, and to the Nature and Situation of the Place, but cites not any Record, History or Authority that proves his Opinion, or that there was any Forest or Chace in this County: but doubtless it is merely called *Hartford* for *Hertford*, by reason of the broad Dialect and ill speaking of the vulgar sort of People, which oftentimes, through long usage, changes the true Names of divers Places; and in allusion to this new Name, some Herald hath lately given to this Corporation a Coat of Arms, wherein they bear a Hart Gules fording through a River.

Phil. Briet. Parall.

Cam. Brit. tit. *Hertf.* fol. 413, 414.

Du Fresne Glos. Med. & Infim. Lat.

Beda.

Ibid.

Norden's Survey of *Hertfordshire*, p. 17.

In the beginning of the Heptarchy, this Town was accounted one of the principal Cities in the Kingdom of the *East Saxons*, where the Kings of that Province often kept their Court: and in *Anno Christi* 673, a Parliamentary Council or National Synod was held on the 24*th* day of *September*; in which Assembly, *Nisin* and *Kentin* two Kings of the Heptarchy, *Theodorus* Archbishop of *Canterbury*, *Putta* Bishop of *Rochester*, *Elutherius* Bishop of the *West Saxons*, *Winfrid* Bishop of the *Mercians*, and all the Nobles appeared in Person, but *Bisi* Bishop of the *East Angles* and *Wilfrid* Bishop of the *Northumbers*, appeared by their Deputies *Aecci* and *Baldwin*, they being sick at that time; and the Archbishop, who presided in this Council, produced a Book, wherein he had noted ten Articles taken out of the Book of Canons, requiring that the same might be received.

Heylin's Geograph. p 313. Pryns Col. of Parl. p. 6. Matth. Westm. Ann. 673. p. 236 edit. 1570. Flo. Wig. 673.

1. *That the Feast of* Easter *should be kept on the Sunday following the fourteenth day of the first Month.* Spel. Con.
2. *That no Bishop should intermeddle in anothers Diocese, but be content with the Care of his own Flock.*
3. *That no Bishop should, in any thing, disquiet any Monastery consecrated to God, nor take by Violence, any Goods that belonged to the same.*
4. *That Bishops, being Monks, should not go from Monastery to Monastery, except by sufferance or permission of their Abbots, and should continue in the same Obedience wherein they stood before.*
5. *That none of the Clergy should depart from his Bishop to run into any other Diocese; nor coming from any other Place should be admitted, unless he brought testimonial Letters with him; but if any such Person should be received, and should be sent for home, and refuse to return; both he and his Receiver should be excommunicated.*
6. *That Bishops, and others of the Clergy, being Strangers, should be content with the Benefit of Hospitality, and should not take in hand any Priest's Office, without Licence of the Bishop in whose Diocese he should remain.*
7. *That twice in the Year a Synod should be kept; but because of divers impediments herein they did think good, that in the Calends of* August *a Synod should be kept once in the Year at a certain place called* Cloveshook.
8. *That no Bishop should, by his Ambition, seek to be preferred before another, but that every one should know the time and order of his Consecration.*
9. *That as the Number of the Christians increased, so there should be more Bishops ordained.*

10. *That*

10. *That none should contract Matrimony with any Person, but with such as should be lawful by the Orders of the Church. None should make an incestuous Marriage. None should forsake his Wife except for Fornication; but if any Man did put away his Wife which he had lawfully married, if he would be accounted a true Christian, he may not be coupled with another, but so remain, or be reconciled to his own Wife.*

These Articles were confirmed with the Subscription of all their Hands; so that all those who should go against the same should be degraded from their Priesthood, and separated from the Company of all of them.

But from the time of holding this Parliamentary Synod, I cannot find any Record or History, that gives any further account of this Town till the time of King *Alfred*; for in the time of the *Saxon* Heptarchy those Petty Kings endeavour'd much to enlarge their Dominions, and did often invade each others Country, whereby great Waste and Spoil was committed by reason of those continual Wars, so that no Memorials could be preserved during those troublesome times.

When these Petty Kings had weakened themselves, and wearied out the People with Sword and Rapine at home, King *Egbert* subdued his neighbouring Princes, and made himself the first *English Monarch*; and he divided this Land into Provinces, that he might, with the greater Ease, distribute Justice to his People, and keep his Subjects in Peace and Quiet; and he denominated this Province from this Town, and made it the Shire or County-Town, for at that time this was the most remarkable Place and the greatest Town in this Province, and the most convenient place for the Governour to manage the Affairs of the County: and when this King died, which was *An. Christi* 836, the Possession of this Town came to his Son *Ethelwolph*.

But the *Danes* and other barbarous People in those Pagan Countries, discovering the Poverty and miserable Condition which the late Wars had brought upon the Inhabitants of this Island, took that opportunity to invade this Kingdom, and did destroy the People, and wasted this Land many years together, sparing neither Age nor Sex, and in *An. Christi* 894, and 23 of King *Alfred*, they, riding with their Navy in the River of *Thames*, sailed up the River *Lea* with light Pinnaces and Ships, and built a Fort on the Bank of the River, about the place where the Town of *Ware* now stands, and fortifi'd it with a great Wear, which they raised about it by a great Bank or Damm which penn'd up the Water about the Fort, from whence the *Danes* made their Excursions, and assailed this Town of *Heorutford*, spoil'd the Inhabitants, and burn'd their Houses to the ground; which caused King *Alfred*, the same Year, to levy an Army, who built a Castle at this Town, being about twenty Miles distant from *London*, whither a great part of the Citizens of *London*, and other People repaired, and modelling themselves into an Army, did attempt to destroy the *Danish* Fort at *Ware*; but in that Action four of the King's Officers were slain, and his Army put to flight.

Chron. Ethel. 478. num. 40. W. Malms. 19. n. 40. Hov. 236. num. 70. Chro. Sax. 544, 545. Asser Min. H. Hunt. Hist. l. 5. p. 201. n. 10. Hol. Vol. 1. Histor. *Engl.* 147. Hollingsh. Desc. Brit. 51.

When the Summer approach'd, the King encamped with his Army on both sides the River, and view'd the Fort which the *Danes* had fortified; and when he had discovered the Strength of their Walls, and the Order of their Ships fenced about with Stakes, and knew that they would command all the Corn in the Field for their Garrison, which was near the City or within the compass of their Army, and what they should not need they would burn or destroy, the King observed the Course of the River *Lea*, as he was drawn with a Horse upon the Banks, and discerning that in some places the Chanel of the River might be drawn so shallow, and the Stream straitened with Stakes, that all the Skill of the *Danes* could not tow their Ships back again; he caused two Currents to be made, one on either side the River, and after the Work was begun, the Water sunk at the *Danish* Fort, so that the Pagans could not tow back their Ships; then they immediately convey'd their Wives to the *East-Angles*, where they secured them, and made their Composition with the *English*, that they might march to *Quatbridge*, near the *Severne*, where they built another Fort; but the Army hastened and followed them to the West, whilst the Citizens of *London* did seize their Ships, and those they could not bring up they broke in pieces; but those which were worth the taking, they drew up to the City of *London*; and since that time the Tides have been kept back by a large Sasse made at *Blackwall*, from whence that place was denominated; and by straitning the Passage of the Tides in the several Channels with high Banks on either side those Cuts, which keep back the Tides from drowning the Level so that they cannot now flow to this Town as they formerly did, when they brought up large Vessels hither, from whence a Hill near *Warepark* is now called *Shipman's Hill*, and another Hill near this Town is now called *Porthill*; and some Anchors have been found in this Vale: But where the passage of the *Thames* is open and wide, and no Mills to obstruct the Current, the Tydes still flow a great way, as to *Kingston*. When King *Alfred* had in this manner dreined the whole level, and recovered it from the Sea, it became his Land, whence several of these Meads are now called *King's Meads*, and become common to the adjacent Villages; and in *Anno Christi* 900 this King died, and this Town came to King *Edward*, who was his Son and Successor.

Which

Chro. Sax. 549. Which King, *Anno Chriſti* 914, 14. *Regni ſui*, about the Feaſt of St. *Martin*, being the 12*th* of *November*, commanded a Burrough ſhould be built on the North ſide of *Herotford*, between the Rivers called the *Mimeram*, the *Benefitian*, and the *Ligean*, which are the Pariſhes of St. *Andrew*, St. *Nicolas*, and St. *Mary the Great*, for they are ſituated upon the North part of the *Ligean*, which is the *Luy* or the *Lea*, and the *Mimeram* or the *Marran*, and the South part of the *Beane* or Ib. p. 550. the *Benefitian*; but in the Summer follow- num. 913. ing, between the Ambarvals (which is Rogation Week) and the Solſtice, he cauſed a good part of his Army to build the other part of this Burrough on the South ſide of the *Ligean* or the *Lea*, which are the Pariſhes of *All Saints* and St. *Mary the Leſs*, ſince that time called St. *Mary the Monk*, and now *St. Johns*; and this Town was then made parcel of the King's Revenue, for that it was built at his proper Coſts and Charges, and it was called a Burrough for that it was a Fortification made to protect and defend the People from the Violence of Verſt. Ant. p. 212. the *Daniſh Infidels*, for the Name of Burrough did properly ſignifie a Place of Defence, for theſe Places at firſt were fenced about with Walls of Turf, and Clods of Earth for Men to be ſhrouded in, as in Forts or Caſtles; and from this name of Burrough the Houſes in this Town were antiently called *Burgages*.

And when theſe Houſes were firſt inhabited, the Poſſeſſors of them were called *Tenants in Burgage* from their Houſes; for every Tenant paid to the King for his Burgage or Tenement a certain yearly Rent, in lieu of his Protection and Safety, which Ing. 5. Ed. III. was then called *Haganel*, from the word Spel. Gloſ. tit. verb. *Haga*. *Haga*, which ſignifies a Fence or a Rampire; and this King did conſtitute a Bayliff to let his Houſes, and to receive his Rents; and did alſo incorporate this Burrough by the Name of Bayliff and Tenants, which Bayliff was the King's Officer, which he impowered to hold Courts for the Government of the Tenants and People within the Burrough, where Laws were made, Offenders puniſht, and all Officers requiſite to ſupport the Peace and Government of a Corporation were choſen, and this Conſtitution perpetuated to Succeſſion, which made it a Corporation or Burrough Skinner's Lexic. tit. verb. *Corporation*. Incorporate; for a Corporation is a Company of Tradeſmen, or a City, or Town, endowed with Privileges, Magiſtracy, and Power of making Laws within themſelves; and this was the Original of all Corporations. But this Corporation was known by a particular Name of Bayliff and Tenants, and continued to Succeſſion; and when theſe Tenants gained the Name of Burgeſſes, from the Contraction of the Word Burgages, the Name of this Corporation was changed, for then it ſeems this Burrough was incorporated by the Name of Bayliff and Burgeſſes, and that the Names of this Corporation have been ſuch, is manifeſt by ſeveral Charters of this Burrough.

In the Survey taken in the time of *William* the Conqueror, it is there recorded, That, Doomſd. 132.

Burgum de Hertford *pro decem hidis ſe defendebat tempore Regis* Edwardi *& modo non facit. Ibi erant* 146 *Burgenſes in ſoca Regis* Edwardi.

De his habet modo Comes Alanus *tres domos quæ tunc & modo reddat conſuetudinem.*

Eudo Dapifer *habet duos domos, quæ fuerunt* Algari Cochenac; *& tunc & modo reddentes conſuetudinem, & tertiam Domum habet iſte* Eudo, *quæ fuit* Ulmari Eton, *non reddat conſuetudinem.*

Goisfridus de Bech *tres domos conſuetudinem reddent.*

Humfridus de Anſlevile *tenet ſub* Eudone *duos domos cum uno horto, harum una accomodata fuit cuidam prefecto Regis, & altera cum horto fuit cuidam Burgenſis, & modo reclamant ipſi Burgenſes ſibi injuſte ablatos.*

Alios 18. *Burgenſes habet Rex* Willielmus, *qui fuerunt homines Comitis* Heraldi *& Comitis* Lenuini *omnes conſuetudines reddent.*

Petrus de Valongies *habet duas Eccleſias, cum una domo, quas emit de* Ulwin de Hatfield, *reddat omnes conſuetudines. Ipſe* Ulwin *& dare eas & vendere poterat.*

Goisfridus de Magnavile *habet occupatum quoddam qui fuit* Elgari Stalci, *& ſeptem domos, quæ nullam conſuetudinem reddiderunt niſi geldum Regis quando colligebatur.*

Radolfus Baniard *habet duos domos, & tunc & modo conſuetudinem reddat.*

Harduinus de Scalers *habet* 14 *domos, quas habuit* Acho *tempore Regis* Edwardi, *nullam conſuetudinem dabant niſi geldum Regis, de quibus advocat* Harduinus *Regem ad protectorem. Adhuc unam domum habet* Harduinus *de dono Regis, quæ fuit cuidam Burgenſis, reddebat omnem conſuetudinem.*

Hoc ſuburbium reddit 20 *lib. arſas & penſatas & tres molini reddebant* 10 *lib. ad numerum.*

Quando Petrus *Vicecomes recepiſſet* 15 *lib. ad numerum reddebat tempore Regis* Edwardi 7 *lib. &* 10 *ſol. ad numerum.*

The Burrough of *Hertford* was rated at ten Hides in the time of King *Edward*, now (that is, in the time of K. *William*) it made not ſo much: there were one hundred forty ſix Burgeſſes in the Soke (or Juriſdiction) of King *Edward*, of theſe Earl *Alan* has now (that is, in the time of the Conqueror) three Houſes; which then (that is, in the time of King *Edward*), and now (that is, in the time of King *William*) paid Rent. The Conſeſſor.

Eudo Dapifer had two Houſes, which were *Algar Cochenac*'s, and then (that is, in the time of King *Edward*) and now (that is, in the time of King *William*) paid Rent. And the ſame *Eudo* hath a third Houſe, which was *Ulmar Eton*'s paid no Rent.

Goisfride

d. 427. 2
1029. b. 1.
2

BRIEF OBSERVATIONS CONCERNING TRADE, AND Interest of Money

By J. C. Child

LONDON,
Printed for *Elizabeth Calvert* at the Black-spread-Eagle in *Barbican*, and *Henry Mortlock* at the Sign of the *White Heart* in *Westminster-Hall*. 1668.

Brief Obſervations concerning *TRADE*, &c.

THE prodigious increaſe of the *Netherlanders* in their domeſtick and forreign Trade, Riches, and multitude of Shipping, is the envy of the preſent, and may be the wonder of all future Generations: And yet the means whereby they have thus advanced themſelves, are ſufficiently obvious, and in a great meaſure imitable by moſt other Nations, but more eaſily by us of this Kingdom of *England*, which I ſhall endeavour to demonſtrate in the following diſcourſe.

Some of the ſaid means by which they have advanced their Trade, and thereby improved their Eſtates, are theſe following:

Firſt, They have in their greateſt *Councils of State and War*, trading Merchants that have lived abroad in moſt parts of the World; who have not onely the Theoretical Knowledge, but the Practical Experience of Trade, by whom Laws and Orders are contrived, and Peaces with forreign Princes projected, to the great advantage of their Trade.

Secondly, Their Law of *Gavel-kind*, whereby all their Children poſſeſs an equal ſhare of their Fathers Eſtates after their deceaſe, and ſo are not left to wraſtle with the world in their youth, with inconſiderable aſſiſtance of fortune, as moſt of our youngeſt Sons of Gentlemen in *England* are, who are bound Apprentices to Merchants.

Thirdly, Their exact making of all their Native Commodities, and packing of their *Herrings*, *Codfiſh*, and all other Commodities, which they ſend abroad in great quantities; the conſequence whereof is, That the repute of their ſaid Commodities abroad,

continues always good, and the Buyers will accept of them by the marks, without opening; whereas the Fish which our *English* make in *Newfound-Land* and *New-England*, and *Herrings* at *Yarmouth*, often prove false and deceitfully made, and our *Pilchards* from the *West Country* false packed; seldom containing the quantity for which the Hogsheads are marked in which they are packed.

And in *England* the attempts which our fore-fathers made for Regulating of Manufactures, when left to the Execution of some particular person, in a short time resolved but into a *Tax* upon the Commodity, without respect to the goodness thereof; as most notoriously appears in the business of the AULNAGE, which doubtless our Predecessors intended for a scrutiny into the goodness of the Commodity; and to that purpose a *Seal* was invented, as a signal that the Commodity was made according to the Statutes, which *Seals* it is said, may now be bought by Thousands, and put upon what the Buyers please.

Fourthly, Their giving great incouragement and immunities to the Inventors of New Manufactures, and the Discoverers of any New Mysteries in Trade, and to those that shall bring the Commodities of other Nations first in use and practise amongst them; for which the Author never goes without his due Reward allowed him at the Publique Charge.

Fifthly, Their contriving and building of great Ships to sail with small charge, not above one third of what we are at, for Ships of the same Burthen in *England*; and compelling their said Ships (being of small force) to sail always in Fleets, to which in all times of danger they allow *Convoy*.

Sixthly, Their parcimonious and thrifty Living, which is so extraordinary, that a Merchant of one hundred thousand pound estate with them, will scarce spend so much *per annum*, as one of fifteen hundred pounds Estate in *London*.

Seventhly, The education of their Children, as well Daughters as Sons; all which, be they of never so great quality or estate, they always take care to bring up to write perfect good hands, and to have the full knowledge and use of *Arithmetick* and Merchants Accompts; the well understanding and practice whereof, doth strangely infuse into most that are the owners of that quality, of either

either Sex, not onely an ability for Commerce of all kinds, but a strong aptitude, love, and delight in it; and in regard the women are as knowing therein as the men, it doth incourage their Husbands to hold on in their Trades to their dying days, knowing the capacity of their Wives to get in their Estates, and carry on their Trades after their Deaths: Whereas if a Merchant in *England* arrive at any considerable Estate, he commonly withdraws his Estate from Trade, before he comes near the confines of old Age, reckoning that if God should call him out of the World, while the main of his Estate is engaged abroad in Trade, he must lose one third of it, through the unexperience and unaptness of his Wife to such Affairs, and so it usually falls out.

Besides, It hath been observed in the nature of *Arithmetick*, that like other parts of the *Mathematicks*, it doth not onely improve the *Rational Faculties*, but inclines those that are expert in it to thriftiness and good Husbandry, and prevents both Husbands and Wives in some measure from running out of their Estates, when they have it always ready in their Heads what their expences do amount to, and how soon by that course their ruine must overtake them.

Eighthly, The lowness of their *Customs*, and the heighth of their *Excise*, which is certainly the most equal and indifferent *Tax* in the World, and least prejudicial to any People, as might be made appear, were it the subject of this discourse.

Ninthly, The careful providing for, and employment of their Poor; which it is easie to demonstrate can never be done in *England* comparatively to what it is with them, while it's left to the care of every Parish to look after their own onely.

Tenthly, Their use of BANKS, which are of so immence advantage to them, that some not without good grounds have estimated the profit of them to the Publick to amount to at least one million of pounds *sterling per annum*.

Eleventhly, Their *Toleration of different Opinions in matters of Religion*: by reason whereof many *industrious People* of other Countreys, *that dissent from the Established Government of their own Churches, resort to them with their Families and Estates, and after a few years cohabitation with them, become of the same Common interest*.

Twelfthly,

Twelfthly, Their *Law-Merchant*, By which all Controversies between Merchants and Tradesmen are decided in three or four days time, and that not at the fortieth part (*I might say in many cases not the hundredth part*) of the charge they are with us.

Thirteenthly, The Law that is in use among them for *transferrence of Bills for Debt* from one man to another: This is of extraordinary advantage to them in their Commerce; by means whereof, they can turn their Stocks twice or thrice in Trade, for once that we can in *England*; for that having sold our Forreign Goods here, we cannot buy again to advantage, till we are possest of our Money; which it may be we shall be six, nine, or twelve Months in recovering: And if what we sell be considerable, it is a good man's work all the Year to be following Vintners, and Shopkeepers for Money. Whereas, were the Law for Transferring Bills in practise with us, we could presently after sale of our Goods, dispose of our Bills; and close up our accounts. To do which, the advantage, ease, and accommodations it would be to Trade, is so great, that none but Merchants that have lived where that custom is in use, can value to its due proportion.

Fourteenthly, Their keeping up PUBLICK *REGISTERS* of all Lands and Houses, Sould or Mortgaged, whereby many chargable *Law-Suits* are prevented, and the securities of Lands and Houses rendred indeed, such as we commonly call them, *REAL SECURITIES*.

Lastly, The *lowness of Interest of Money with them*, which in peaceable times, exceeds not three *per cent Per annum*; and is now during this War with *England*, not above four *per cent* at most.

Some more Particulars might be added, and those aforesaid further improved; were it my purpose to discourse at large of Trade. But seeing most of the former Particulars are observed and granted by all men that make it any part of their business, to inspect the true *nature* and *principles of Trade*; but the last is not so much as taken notice of by the most Ingenious, to be any *cause* of the great encrease of the Riches and Commerce of that people;

I ſhall therefore in this Paper confine my ſelf to write principally my Obſervations touching that, *viz.*

The Profit *That People* have received, and any other may receive, by reducing the Intereſt of Money to a very Low Rate.

This in my poor opinion, is the *CAUSA CAUSANS* of all the other cauſes of the Riches of that people; and that if Intereſt of Money were with us reduced to the ſame rate it is with them, it would in a ſhort time render us as Rich and Conſiderable in Trade as they are now, and conſequently be of greater dammage to them, and advantage to us, then can happen by the Iſſue of this preſent War, though the ſucceſs of it ſhould be as good as we can wiſh, except it end in their Total Ruine and Extripation.

To illuſtrate this, let us impartially ſearch our Books, and enquire what the ſtate and condition of this Kingdom was, as to Trade and Riches, before any Law concerning Intereſt of Money was made. The firſt whereof that I can find, was *Ann* 1545. and we ſhall be Informed that the Trade of *England* then was Inconſiderable, and the Merchants very mean and few: And that afterwards, *viz. Anno*. 1635. within ten Years after Intereſt was brought down to eight *per cent*. there was more Merchants to be found upon the *Exchange* worth each One thouſand Pounds and upwards, then were in the former dayes, *viz*. before the Year 1600. to be found worth One hundred Pounds each.

And now ſince Intereſt hath been for about twenty Years at ſix *per cent*. notwithſtanding our long civil Wars, and the great complaints of the deadneſs of Trade, there are more men to be found upon the *Exchange* now worth Ten thouſand pounds Eſtates, then were then of One thouſand pounds.

And if this be doubted, let us aske the aged, whether five hundred pounds Portion with a Daughter ſixty Years agoe, were not eſteemed a larger Proportion then Two thouſands pounds is now: And whether Gentlewoman in thoſe dayes would not eſteeme themſelves well cloathed in a Searge Gown, which a Chamber-Maid now will be aſhamed to be ſeen in: Whether our Citizens and middle ſort of Gentry now are not more rich in Cloaths, Plate, Jewels, and Houſhould Goods, *&c.* then the beſt ſort of Knights and Gentry were in thoſe dayes. And whether our beſt

ſort

ſort of Knights and Gentry now, do not exceed by much in thoſe things the Nobility of *England* ſixty Years paſt: Many of whom then would not go to the price of a whole Sattin Doublet; the *Embroiderer* being yet living, who hath aſſured me he hath made many hundreds of them for the Nobility with Canvas backs.

Which way ever we take our meaſures, to me it ſeems evident, that ſince our firſt abatement of Intereſt, the Riches and Splendor of this Kingdom is encreaſed to above four (I might ſay above ſix) times ſo much as it was.

We have now almoſt One hundred Coaches for one we had formerly. We with eaſe can pay a greater *Tax* now in one Year, then our Fore-fathers could in twenty.

Our *Cuſtomes* are very much improved: I believe above the proportion aforeſaid, of ſix to one, which is not ſo much in advance of the Rates of Goods, as by encreaſe of the bulke of Trade; for though ſome *Forreign* Commodities are advanced, others of our Native Commodities, and Manufactures are conſiderably abated, by the laſt Book of Rates.

I can my ſelf remember ſince there were not in *London* uſed ſo many *Wharfs* or *Keys* for the Landing of Merchants Goods, by at leaſt one third part as now there are: And thoſe that were then, could ſcarce have Imployment for half what they could do; and now notwithſtanding one third more uſed to the ſame purpoſe, they are all too little in a time of Peace, to Land the Goods at, that come to *London*.

If we look into the Countrey, we ſhall find *Lands* as much Improved ſince the abatement of Intereſt, as Trade, *&c.* in Cities; that now yeelding twenty Years purchaſe, which then would not have ſold for above eight or ten at moſt.

Beſides, the Rent of Farmers have been for theſe laſt thirty years much advanced; and although they have for theſe three or four laſt years fallen, that hath no reſpect at all to the lowneſs of Intereſt at preſent, nor to the other miſtaken reaſons which are commonly aſſigned for it.

But principally to the vaſt Improvement of *Ireland*, ſince a great part of it was lately poſſeſt by the induſtrous *Engliſh*, who were Souldiers in the Late *Army*; And the late great *Land Taxes*.

More

More might be ſaid, but the Premiſes being conſidered, I judge will ſufficiently demonſtrate how greatly this Kingdom of *England* hath been advanc't in all reſpects for theſe laſt fifty years: And that the abatement of Intereſt hath been the cauſe thereof, to me ſeems moſt probable; becauſe as it appears it hath been in *England*, ſo I find it is at this day in all *Europe*, and other parts of the World: Inſomuch that to know whether any Country be rich or poor, or in what proportion it is ſo, no other queſtion needs to be reſolved, but this, *viz. What Intereſt do they pay for Money?* Neer home we ſee it evidently, in *Scotland* and *Ireland*, where *ten* and *twelve per cent.* is paid for Intereſt, the people are poor and deſpicable, their Perſons ill cloathed, their Houſes worſe provided, and Money intollerably ſcarce, notwithſtanding they have great plenty of all proviſions, nor will their Land yield above eight or ten years purchaſe at moſt.

In *France* where Money is at *ſeven per cent*, their Lands will yield about eighteen years purchaſe; and the Gentry who may poſſeſs Lands, live in good condition, though the *Peazants* are little better then Slaves, becauſe they can poſſeſs nothing but at the will of others.

In *Italy* Money will not yield above three *per cent.* to be let out upon real Security; there the people are rich, full of Trade, well attired, and their Lands will ſell at thirty five to fourty years purchaſe, and that it is ſo, or better, with them in *Holland*, is too manifeſt.

In *Spain* the uſual Intereſt is ten and twelve *per cent.* and there, notwithſtanding they have the only Trade in the World for Gold and Silver, Money is no where more ſcarce; the people poor, deſpicable, and void of Commerce, other then ſuch as *Engliſh*, *Dutch*, *Italians*, *Jews*, and other Forreigners bring to them; who are to them in effect, but as Leeches, who ſuck their blood and vital Spirits from them.

I might urge many other inſtances of this nature, not only out of Chriſtendom: But from under the *Turks* Dominions, *Eaſt-India* and *America*: but every man by his Experience in Forreign Countries, may eaſily Inform himſelf, whether this *Rule* do univerſally hold true or not: For my own part, to ſatisfie my own curioſity, I have for ſome years, as occaſion offer'd, dili-

gently enquired of all my acquaintance that had knowledge of forreign Countries, and I can truly say that I never found it to fail in any particular Instance.

Now if upon what hath been said, it be granted that *de facto*, this Kingdom be richer at least four-fold, (I might say eight fold) then it was before any Law for Interest was made, and that *all Countries are at this day richer or poorer in an exact proportion to what they pay, and have usually paid for the Interest of Money*; it remains that we enquire carefully, whither the abatement of Interest be in truth the *Cause* of the Riches of any Country, or only the *Concomitant* or Effect of the Riches of a Country; in which seems to lie the Intricacy of this Question.

To satisfie my self wherein, I have taken all opportunities to discourse this point, with the most Ingenious men I had the Honour to be known to, and have search't for, and read all the Books that I could ever hear were printed against the Abatement of Interest, and seriously considered all the Arguments and Objections used by them against it: All which have tended to confirm me in this opinion, which I humbly offer to the consideration of wiser Heads, *viz. THAT THE ABATEMENT OF INTEREST IS THE CAUSE OF THE PROSPERITY AND RICHES OF ANY NATION, and that the bringing down of Interest in this Kingdome, from six to four, or three* per cent, *will necessarily, in less then twenty Years time, double the Capital Sock of the Nation.*

The most material Objections I have met with against it, are as follows:

Object. 1. *To abate Interest, will cause the Dutch and other People that have money put out at interest in* England, *by their Friends and Factors, to call home their Estates, and consequently will occasion a great scarcity and want of Money amongst us.*

To this I answer, That if Interest be brought but to four *per cent.* no *Dutchman* will call in his Money that is out upon good Security in *England*, because he cannot make above three *per cent.* of it upon interest at home. But if they should call home all the Money they have with us at Interest, it would be better for us than if they did it not; for *the Borrower is always a slave to the Lender*, and shall be sure to be always kept poor, while the other is fat

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and full: *HE THAT USETH A STOCK THAT IS NONE OF HIS OWN, BEING FORCED FOR THE UPHOLDING HIS REPUTATION TO LIVE TO THE FULL, IF NOT ABOVE THE PROPORTION OF WHAT HE DOTH SO USE, WHILE THE LENDER POSSESSING MUCH, AND USING LITTLE OR NONE, LIVES ONELY AT THE CHARGE OF WHAT HE USETH, AND NOT OF WHAT HE HATH.*

Beſides, if with this Law for abatement of Intereſt, a Law for *Tranſferring Bills of Debt* ſhould paſs, we ſhould not miſs the *Dutch* Money, were it ten times as much as it is amongſt us; for that ſuch a Law will certainly ſupply the defect of at leaſt one half of all the ready money we have in uſe in the Nation.

Object. 2. *If Intereſt be abated, Land muſt riſe in purchaſe, and conſequently Rents; and if Rents, then the fruits of the Land; and ſo all things will be dear, and how ſhall the Poor live?* &c.

Anſw. To this I ſay, if it follow that the fruits of our Land, in conſequence of ſuch a Law for abatement of Intereſt, grow generally dear, it is an evident demonſtration that our People grow richer, for generally, *wherever Proviſions are for continuance of years dear in any Country, the People are rich; and where they are moſt cheap throughout the World, for the moſt part the People are very poor.* e

And for our own Poor in *England*, it is obſerved, *That they live better in the deareſt Countries for Proviſions, than in the cheapeſt, and better in a dear year than in a cheap*, (eſpecially in relation to the Publique Good) for that in a cheap year they will not work above two days in a week; their humour being ſuch, that they will not provide for a hard time; but juſt work ſo much and no more, as may maintain them in that mean condition to which they have been accuſtomed.

Object. 3. *If Intereſt be abated, Uſurers will call in their Money; ſo what ſhall Gentlemen do, whoſe Eſtates are Mortgaged?* &c.

Anſw. I anſwer, That when they know they can make no more of their money by taking out of one, and putting it in another hand, they will not be ſo forward as they threaten, to alter that Security they know is good, for another that may be bad: Or if

they ſhould do it, our Laws are not ſo ſevere, but that Gentlemen may take time to diſpoſe of part of their Land, which immediately after ſuch a Law will yeild them thirty years purchaſe at leaſt, and much better it is for them ſo to do, than to abide longer under that conſuming Plague of Uſury, which hath inſenſibly deſtroyed very many of the beſt Families in *England*, as well of our Nobility as Gentry.

Object. 4. *As Intereſt is now at ſix* per cent. *the Kings Majeſty upon any emergency can hardly be ſupplied; and if it ſhould be reduced to four* per cent. *how ſhall the King find a conſiderable ſum of Money to be lent him by his People?*

Anſw. I anſwer, The abatement of Intereſt to the People, is the abatement of Intereſt to the King, when he hath occaſion to take up money: For what is borrowed of the *City of London*, or other *Bodies Politique*, nothing can be demanded but the legal Intereſt; and if the King have occaſion to take up money of private perſons, being his Majeſty, according to good right, is above the common courſe of Law, the King muſt and always hath given more than the legal Rate. As for inſtance: The legal Rate is now ſix *per cent.* but his Majeſty, or ſuch as have diſpoſed of his Majeſties Exchequer-Tallies, have been ſaid to give ten and twelve in ſome caſes; and if the legal Rate were ten, his Majeſty might probably give thirteen or fourteen: So if Intereſt be brought to four *per cent.* his Majeſty in ſuch caſes as he now gives ten, muſt give ſix or ſeven; by which his Majeſty would have a clear advantage.

Object. 5. *If Intereſt be abated, it will be a great prejudice to Widdows and Orphans, who have not Knowledge and Abilities to improve their Eſtates otherwiſe.*

Anſw. I anſwer, That by our Law now, *Heirs* and *Orphans* can recover no intereſt from their Parents *Executors*, except it be left fully and abſolutely to the Executors to diſpoſe and put out Money at the diſcretion of the *Executors*, for the profit and loſs of the *Heirs* and *Orphans*: And if it be ſo left to the *Executors* diſcretion, they may improve the moneys left them in Trade, or purchaſe of Lands and Leaſes, as well as by Intereſt: Or when not, the damage ſuch *Heirs* and *Orphans* will ſuſtain in their minority, (being but two *per cent.*) is inconſiderable, in reſpect of the great

great advantage will accrew to the Nation in general, by such abatement of Interest.

Besides, when such a Law is made and in use, all men will so take care in their Life to provide for and educate their *Children*, and instruct their Wives, as that no prejudice can happen thereby; as we see there doth not in *Holland* and *Italy*, and other places where Interest is so low.

Having now offered my thoughts in answer to the aforesaid Objections, it will not be amiss, that we enquire who will be advantaged, and who will receive prejudice, in case such a Law be made.

First, His Majesty, as hath been said in answer to that Objection, will, when he hath occasion, take up Money on better terms: Besides which, He will receive a great augmentation to his *Revenue* thereby, all his *Lands* being immediately worth, after the making such a Law, double to what they were before; his *Customs* will be much increas'd by the increase of Trade, which must necessarily insue, upon the making such a Law.

The *Nobility and Gentry*, whose Estates lie mostly in Land, may presently upon all they have, *instead of fifty, write one hundred.*

The *Merchants* and Tradesmen, *who bear the heat and burthen of the day*, (most of our Trade being carried on by young men that take up money at Interest) will find their *Yoak* sit lighter upon their *Shoulders*, and be encouraged to go on with greater alacrity in their business.

Our *Marriners, Shipwrights, Porters, Clothiers, Packers*, and all sorts of *Labouring-People* that depend on Trade, will be more constantly and fully employed.

Our *Farmers* sell the product of their Lands at better rates. And whereas our neighbours the *Netherlanders* (who in regard of the largeness of their Stocks, and Experiences, the Sons continually succeeding the Fathers in Trade to many Generations, we may not unfitly in this case term *Sons of Anach, and men of renown*) against whom, we fight *Dwarfs and Pigmies* in *Stocks and Experience*, being *younger Brothers of Gentlemen*, that seldom have above one thousand pounds, sometimes not two hundred to begin the world with: Instead I say of such young men

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and ſmall Stocks (if this Law paſs) we ſhall bring forth our *Sampſons and Goliahs* in Stocks, ſubtilty, and experience in Trade to coap with our potent Adverſaries on the other ſide; there being to every mans knowledge that underſtands the *Exchange of London*, divers *Engliſh Merchants* of large Eſtates, which have not much paſt their middle-age, and yet have wholly left off their Trades, having found the ſweetneſs of Intereſt, which if that ſhould abate, muſt again *ſet their hands to the Plough* (which they are as able to hold and govern now as ever) and alſo will engage them to train up their Sons in the ſame way, becauſe it will not be ſo eaſie to make them *Country Gentlemen* as now it is, when Lands ſell at thirty or fourty years purchaſe.

For the Sufferers by ſuch a Law, I know none but idle perſons that lives at as little expence as labour, *Neither ſcattering by their expences, ſo as the Poor may Glean any thing after them, nor working with their hands or heads to bring either Wax, or Honey to the common Hive of the Kingdom; but ſwelling their own Purſes by the ſweat of other mens brows, and the contrivances of other mens brains: And how unprofitable it is for any Nation, to ſuffer IDLENESSE TO SUCK THE BREASTS OF INDUSTRY*, needs no Demonſtration. And if it be granted me, that theſe will be the effects of an Abatement of Intereſt, then I think it is out of doubt, *that the Abatement of Intereſt doth tend to the enriching of a Nation, and conſequently, hath been one great cauſe of the Riches of* the Dutch and Italians. *And the encreaſe of the Riches of our own Kingdom, in theſe laſt fifty years.*

Another Argument to prove which, we may draw from the Nature of *Intereſt* it ſelf, which is of ſo prodigious a Multiplying nature, that it muſt of neceſſity make the Lenders monſtrous rich, (if they live at any moderate expence) and the Borrowers extream poor: A memorable inſtance whereof, we have in *Old Audley* deceaſed, who did wiſely obſerve, *That one hundred pounds only, put out at Intereſt at ten* per cent. *doth in ſeventy years (which is but the Age of a Man) increaſe to above one hundred thouſand pounds:* And if the advantage be ſo great to the Lender, the loſs muſt be greater to the Borrower, who (as hath been ſaid) lives at a much larger expence. And as it is between private Perſons, ſo between Nation and Nation, that have Communication

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one with another. For whether the Subjects of one Nation lend Money to Subjects of another, or Trade with them for Goods, the effect is the same. As for example; A *Dutch Merchant* that hath but four or five thousand pounds clear Stock of his own, can easily borrow and have credit for fifteen thousand pounds more at three *per cent.* at home; with which, whether he Trade or put it to Use in *England*, or any Country where Interest of Money is high, he must necessarily (without very evil accidents attend him) in a very few years, treble his own Capital.

This discovers the true cause, why the *Sugar-Bakers* of *Holland* can afford to give a greater prize for *Barbadoes Sugars* in *London*, besides the second Freight and Charges upon them between *England* and *Holland*, and yet grow exceeding rich upon their Trade: Whereas our *Sugar-Bakers* in *London*, that buy their Sugars here at their own doors, before such additional Freight and Charges come upon them, can scarce live upon their Callings, ours here paying for a good share of their Stocks six *per cent*, and few of them employ in their Sugar-works, above six to ten thousand pounds at most: Whereas in *Holland* they employ twenty, thirty, to fourty thousand pounds Stock in a *Sugar-House*, paying but three *per cent* at most for what they take up at Interest, to fill up their said Stocks, which is sometimes half, sometimes three quarters of their whole Stocks. And as it is with this Trade, the same rule holds throughout all other Trades whatsoever. And for us to say, if the *Dutch* put their Money to Interest among us, we shall have the advantage by being full and flush of Coin at home; it is a meer *Chymera*, and so far from an advantage, that it is an extream loss, rendring us only in the condition of a young Gallant, that hath newly Mortgaged his Land, and with the Money thereby raised, stuffes his Pockets, and looks big for a time, not considering that the draught of Cordial he hath received, though it be at present grateful to his pallat, doth indeed prey upon his vital Spirits; and will in a short time render the whole body of his Estate in a deep Consumption; if not wholy consumed: Besides, whatever Money the *Dutch* lends us, they always keep one end of the Chain at home in their own hands; by which they can pull back when they please their *Lean-kine*, which they send hither to be fatted.

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This makes me conclude that *Moſes* (that wiſe Legiſlator) in his forbidding the *Jews* to lend money at uſe one to another, and permitting them to lend their money to *Strangers*; ordained that Law as much to a *Political* as a *Religious intent*; knowing that by the latter they ſhould enrich their own Nation, and by the former no publick Good could inſue; the conſequence being onely to impoveriſh one *Jew* to make another rich.

This likewiſe takes off the wonder how the People of *Iſrael*, out of ſo ſmall a Territory as they poſſeſſed, could upon all occaſions ſet forth ſuch vaſt and numerous Armies (almoſt incredible) as all Hiſtories, ſacred and prophane, report they did; which is neither impoſſible nor ſtrange to any that have well conſidered the effects of their Laws concerning *Uſury*, which were ſufficient *to make any barren Land fruitful, and a fruitful Land an entire Garden*, which by conſequence would maintain ten times the number of Inhabitants that the ſame Tract of Land would do where no ſuch Laws were.

To conclude, It is (I think) agreed on by all, That *Merchants*, *Artificers*, *Farmers of Land*, and ſuch as depend on them (which for brevity-ſake we may here include under one of theſe general terms) *viz. Seamen*, *Fiſhermen*, *Breeders of Cattel*, *Gardners*, &c. are the three ſorts of People which by their ſtudy and labour do principally, if not onely, bring in Wealth to a Nation from abroad; other kinds of People, *viz. Nobility*, *Gentry*, *Lawyers*, *Phyſicians*, *Scholars* of all ſorts, and *Shopkeepers*, do onely hand it from one to another at home. And if abatement of Intereſt (beſides the general benefit it brings to all, except the *Griping Droniſh Uſurer*) will adde new life and motion to thoſe moſt profitable Engines of the Kingdom (as I humbly ſuppoſe) will be manifeſt upon ſerious conſideration of what hath been ſaid; then I think it will be out of doubt that abatement of Intereſt is the *Cauſe* of increaſe of the Trade and Riches of any Kingdom.

SVPPLIMENT.

THe foregoing Discourse I wrote in the Sickness-Summer at my Country-Habitation, not then intending to publish it, but onely to communicate it to some honourable and ingenious Friends of the present *Parliament*, who were pleased to take Copies of it for their more deliberate consideration and digestion of the Principles therein asserted; which at first were strange to them, as I expect they will be to most others, till they have spent some time in thinking of them; after which, I doubt not but all men will be convinced of the *Truth* of them, that have not some private Interest of their own against them, *external to the general Good of the Kingdom*. For sure I am they have a *Foundation in nature*, and that according to the excellent, Sir *William Petty*'s Observation in his late Discourse, concerning Taxes, *Res nolunt male Administrare*: Nature must and will have its course, the matter in *England* is prepared for an Abatement of Interest, and it cannot long be obstructed, and after the next Abatement, who ever lives fourty years longer, shall see a second Abatement; for we shall never stand on even ground in Trade with the *Dutch*, till Interest be the same with us as as it with them.

His Majesty was graciously pleased at the opening of the last Session of this *Parliament*, to propose to the consideration of both Houses, the Ballancing of the Trade of the Nation, to effect which, in my opinion, the Abatemennt of Interest is the first and principal *Engine*, which ought to be set on work, which notwithstanding, I should not have presumed to expose it to publique censure, on my own single opinion, if I had not had the

concurrance of much better Judgments then my own; having never seen any thing in print for it (though much against it) until the latter end of *January* last; at which time, a Friend whom I had often discoursed with, upon this subject, met with by accident a small Tract to the same purpose, wrote near 50 years agoe, which he gave me; and I have, for publique good, thought fit to annex it hereunto, *verbatim*.

The Author of the said Tract, by the stile thereof, seems to have been a *Country Gentleman*, and my Education hath mostly been that of a *Merchant*, so I hope that going together, they may in some measure, supply the defects of each other.

Another Reason that induced me to the printing of them together, is, because what he wrote then would be the consequences of the Abatement of Interest from ten to six *per cent*. I have I think fully proved to the Conviction of all men not wilfully blind, have been the real effects thereof, and that to a greater proportion then he did premise, every Paragraph whereof, was writ by me, and Copies thereof delivered to several worthy Members of this *Parliament*, many Months before ever I saw or heard of this, or any thing else, Writ or Printed to the like purpose.

What I have aimed at in the whole, is the good of my Native Country, otherwise I had not busied my self about it, for I want not employment sufficient of my own, nor have reason to be out of love with that I have.

The several Particulars in the beginning of of this Treatise, relating to Trade, I have only hinted in general terms; hoping that some abler Pen, will hereafter be incited for the service of his *King* and *Country*, to enlarge more particularly upon them.

Before I conclude, though I have studied brevity in the whole, I cannot omit the inserting of one *Objection* more, which I have lately met with, to the main design of this Treatise, *viz.*

Object. It is said that the lowness of Interest of Money in *Holland*, is not the *EFFECT OF LAWS*, but proceeds only *FROM THEIR ABUNDANC THEREOF*, for that in *Helland*, there is no Law limitting the rate of Usury.

Answer,

Answ. 1. I answer, that it may be true, that in *Holland* there hath not lately been any Law, to limit Usury to the present rate it is now at, *i. e.* three or four *per cent.* although most certain it is, that many years since, there was a Law that did limit it to five or six at most: And by consequence, there would be a renewing of that Law to a lesser rate, were it necessary at this time; *It having always been the Policy of that People to keep down the Interest of their money, three or four* per cent. *under the rate of what is usually paid in their Neighbouring Countries*, which (being now naturally done) it is needless to use *the artificial Stratagem of a Law to Establish.*

Answ. 2. Although they have no Law expressly, limitting Interest at present, yet they have other *Laws* which we cannot yet arrive to, which do effect the same thing among them, and would do the like among us, if we could have them: One whereof, is, their ascertaining *REAL SECURITIES* by their *PUBLIQUE REGISTERS*: for we see evidently Money is not so much wanting in *England* as *Securities*, which men accompt Infallible; a remarkable instance whereof is; the *East-India Company*, who can and do take up what Money they please, for four *per cent.* at any time.

Another Law is, Their constitution of *BANKS* and *LUMBARDS*, whereby private persons that have but tollerable credit, may be supplied at easie rates from the State.

A third, and very considerable one, is, Their *Law for transferring Bills of Debt*, mentioned in the beginning of this Discourse.

A fourth, which is a Custom, and in effect may be here to our purpose accompted as a Law, is the extraordinary Frugality used in all their *Publique Affairs*, which in their greatest *Extreamities* have been such, as not to compel them to give above four *per cent.* for the loan of money. Whereas it is said, *His Majesty in some cases of exigency, when the National Supplies have not come in to answer the present Emergencies of Affairs, hath been inforced to give above the usual Rates to Goldsmiths*; and that encouraged them to take up great sums from private Persons at the full rate of six *per cent.* whereas formerly they usually gave but four *per cent.*

Otherwise, in humane probability, money would have fallen of it self to four *per cent.*

But again, To conclude, *Every Nation does proceed according to peculiar Methods of their own in the Transaction of their publique Affairs and Law-making:* And in this Kingdom it hath always been the Custom *to reduce the Rate of Interest by a Law, when Nature had prepared the matter fit for such an alteration as now I say it hath.* By a Law it was reduced from an unlimited rate, to ten; and afterwards from ten to eight, after that, from eight to six. And through the blessing of Almighty God, this Kingdom hath found, as I think I have fully proved, and every mans experience will witness, prodigious success and advantage thereby. And I doubt not, through the like Blessing of God Almighty, but this Generation will find the like great and good effects, by the reduction of it from six to four, which is now at the *Birth.* And that the next Generation will yet see far greater advantage by bringing it from four to three *per cent.*